



DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-5931-D-01]

**Consolidated Redlegation of Authority for
the Government National Mortgage Association (Ginnie Mae)**

AGENCY: Office of the President of the Government National Mortgage Association, HUD.

ACTION: Notice of Delegation of Authority.

SUMMARY: In this Notice, the President of the Government National Mortgage Association (Ginnie Mae) retains authority and redelegates authority granted to Ginnie Mae to the Executive Vice President and other subordinate employees.

DATES: Effective Date: May 5, 2016

FOR FURTHER INFORMATION CONTACT: Office of the Senior Vice President and Chief Risk Officer, Government National Mortgage Association, Department of Housing and Urban Development, Potomac Center South, 550 12th Street, SW 3rd Floor, Washington, DC 20024; telephone number (202) 475-4918. (This is not a toll-free number). Persons with hearing- or speech-impairments may access this number through TTY by calling the toll-free Federal Relay Service at 1-800-877-8339.

SUPPLEMENTARY INFORMATION:

By a notice published in the Federal Register on August 30, 2011 (76 FR 53931), the Secretary issued a consolidated delegation of authority to the President of Ginnie Mae. In that notice, the President of Ginnie Mae was given authority to redelegate the authorities delegated to the President by the Secretary.¹ Part I of this notice contains concurrent redelegations from the

¹ The Ginnie Mae Bylaws separately provide the President of Ginnie Mae with other significant authority. These delegations do not supersede or rescind the authority contained in the Bylaws. The Ginnie Mae Bylaws are available at http://www.ginniemae.gov/inside_gnma/executive_leadership/Documents/ginniemae_bylaws_april2016.pdf.

President of Ginnie Mae to the Executive Vice President and redelegations from the Executive Vice President to Senior Vice Presidents.² Part II of this notice contains redelegations from the Senior Vice Presidents to subordinate staff. Part III of this notice discusses the ability of the Senior Vice Presidents to redelegate the authority redelegated to them from the Executive Vice President and certain non-delegable duties of the Executive Vice President. Part IV of this notice provides that this delegation supersedes all previous redelegations from the President, Executive Vice President and Senior Vice Presidents and authorizes those parties to revoke the authority contained in this delegation.

I. Authority Redelegated

Section A. The President of Ginnie Mae Retains and Redelegates Concurrent Authority to the Executive Vice President.

The President of Ginnie Mae hereby retains and redelegates to the Executive Vice President concurrent authority with the President. The Executive Vice President is authorized to perform all duties of the President of Ginnie Mae in place of the President. The Executive Vice President is also authorized to perform the functions delegated by the Secretary to the President of Ginnie Mae, except the authority to waive HUD regulations. The authority to waive regulations is reserved for the President of Ginnie Mae pursuant to the Department of Housing and Urban Development Act (42 U.S.C. 3535(q)). If the President is absent from office, the person authorized to act in the President's absence may exercise the waiver authority of the President consistent with HUD's policies and procedures (73 FR 76674 and 66 FR 13944).

² The Ginnie Mae Bylaws authorize Ginnie Mae Vice Presidents to sign all contracts not subject to the Federal Acquisition Regulation, mortgages, pledges, other documents, instruments and other writings that call for Ginnie Mae's execution in the conducting of Ginnie Mae's business. The authority redelegated to the Senior Vice Presidents by the Executive Vice President does not supersede or rescind the authority contained in the Bylaws.

Section B. The Executive Vice President of Ginnie Mae Retains and Redelegates Authority to the Senior Vice Presidents.

The Executive Vice President of Ginnie Mae hereby retains and redelegates to the Senior Vice Presidents the authority to perform the below enumerated functions.

1. The Senior Vice President of the Office of Enterprise Risk is hereby delegated to handle matters related to Operational, Counterparty, Market and Credit Risk which includes, but is not limited to, the authority:

- a. To establish, oversee and maintain all appropriate risk management policies, activities, and controls for Ginnie Mae, including analyzing the risk profile of business units, carrying out risk management and evaluation functions, and performing risk assessments.
- b. To approve pool transfers, non-streamlined commitment authority, subservicing arrangements, and acceptance of corporate guaranty.
- c. To approve waivers of net worth, liquidity requirements, and errors and omissions fidelity insurance.
- d. To negotiate and approve asset dispositions.

2. The Senior Vice President of the Office of Issuer and Portfolio Management is hereby delegated to handle matters related to the Mortgage-Backed Securities (MBS) Program, which includes, but is not limited to, the authority:

- a. To oversee the activities and performance of issuers participating in the MBS Program.
- b. To determine the manner of issuers' participation in the MBS Program.
- c. To approve the ability of institutions to participate as issuers in the MBS Program.
- d. To render decisions concerning the compliance of issuers with MBS Program requirements.

e. To make determinations related to the servicing of loans contained in defaulted portfolios.

f. To approve subservicing arrangements and asset disposition.

g. To initiate and impose civil money penalties.

h. To establish and maintain policies and procedures for claims collection and coordinate claims collection activities.

3. The Senior Vice President of the Office of Capital Markets is hereby delegated to handle matters related to the Multiclass Securities Program, which includes, but is not limited to, the authority:

a. To oversee the operation and management of the Multiclass Securities Program.

b. To execute documents necessary to the administration of the Multiclass Securities Program.

c. To execute the Transaction Initiation Letter, Sponsor Agreement, and Guaranty Agreement.

4. The Senior Vice President of the Office of Chief Financial Officer is hereby delegated to handle finance matters related to Ginnie Mae, which includes, but is not limited to, the authority:

a. To develop and maintain a financial management system to administer and coordinate the financial and accounting functions for Ginnie Mae.

b. To be responsible for the financial management needs of Ginnie Mae, to report to the Congress and to external agencies on financial management performance, Ginnie Mae financial statements, and other information requests required by law and regulation.

- c. To establish and maintain policies and procedures for claims collection and coordinate claims collection activities.
- d. To appoint Disbursement and Certifying Officers to approve the disbursement of Ginnie Mae funds.
- e. To certify funds are available for commitments of contracts.
- f. To execute Secure Payment System-Financial Management Services designating individuals as certifying officers.
- g. To certify vouchers for payments.
- h. To designate, delegate, and revoke authority of designated staff members to use the U.S. Treasury's Secure Payment System.

5. The Senior Vice President of the Office of Securities Operations is hereby delegated to handle matters related to Ginnie Mae Program Operations, which includes, but is not limited to, the authority:

- a. To conduct the issuance of single class securities and follow on bond administration functions, i.e., factor reporting, collection of principal and interest payments from issuers, outstanding securities, remaining principle balance corrections, etc.
- b. To approve any enhancement to Ginnie Mae's business applications used to administer Ginnie Mae's Mortgage-Backed Securities program.
- c. To approve the early termination of a Ginnie Mae pool.
- d. To assign mortgages.

6. The Senior Vice President of the Office of Enterprise Data and Technology Solutions is hereby delegated to handle matters related to the information, technology, and security management of all Ginnie Mae systems, which includes, but is not limited to, the authority:

- a. To certify and accredit Ginnie Mae business applications;
- b. To ensure security of Ginnie Mae business applications;
- c. To handle matters related to the procurement of hardware, software, and licensing.
- d. To manage Ginnie Mae's infrastructure and security operations.
- e. To handle matters of interagency security agreements for data exchange.

7. The Senior Vice President of the Office of Management Operations is hereby delegated to handle matters related to Administrative Management, Procurement, and Communications, which includes, but is not limited to, the authority:

- a. To coordinate administrative functions, policies, and programs related to Human Resources management and administration.
- b. To provide oversight of contract activities including reviews of quality and internal controls.
- c. To direct and coordinate all media outreach for Ginnie Mae.

II. Authority Redelegated to Other Positions Within Ginnie Mae

Section A

The Senior Vice President of Office of Enterprise Risk retains and redelegates the authority to Directors and staff to handle matters related to Operational, Counterparty, Market and Credit Risk:

- 1. To establish, oversee, and maintain all appropriate risk management policies, activities, and controls for Ginnie Mae, including analyzing the risk profile of business units, carrying out risk management and evaluation functions, and performing risk assessments.
- 2. To approve new issuer applications.

Section B

The Senior Vice President of the Office of Issuer Portfolio Management hereby retains and redelegates the authority to Directors and staff:

1. To oversee the activities and performance of issuers participating in the MBS Program.
2. To determine the manner of issuers' participation in the MBS Program.
3. To approve the ability of institutions to participate as issuers in the MBS Program.
4. To render decisions concerning the compliance of issuers with MBS Program requirements.
5. To make determinations about the servicing of loans contained in defaulted portfolios.
6. To approve subservicing arrangements and asset disposition.
7. To establish and maintain policies and procedures for claims collection and coordinate claims collection activities.

Section C

The Senior Vice President of the Office of Capital Markets retains and redelegates the authority to the Deputies, Directors, and securities market specialists:

1. To oversee the operation and management of the Multiclass Securities Program.
2. To execute documents necessary to the administration of the Multiclass Securities Program.
3. To execute the Transaction Initiation Letter, Sponsor Agreement, and Guaranty Agreement.

Section D

The Senior Vice President of the Office of Chief Financial Officer retains and redelegates the authority to Directors and specifically designated staff members:

1. To develop and maintain a financial management system to administer and coordinate the financial and accounting functions for Ginnie Mae.
2. To be responsible for the financial management needs of Ginnie Mae, to report to the Congress and to external agencies on financial management performance, Ginnie Mae financial statements, and other information requests required by law and regulation.
3. To establish and maintain policies and procedures for claims collection and coordinate claims collection activities.
4. To certify on funds available for commitments of contracts.
5. To certify vouchers for payments.
6. To execute Secure Payment System-Financial Management Services.

Section E

The Senior Vice President of Office of Securities Operations retains and redelegates the authority to directors and staff:

1. To conduct the issuance of single class securities and follow on bond administration functions, i.e., factor reporting, collection of principal and interest payments from issuers to investors, payments to investors, disclosures on outstanding securities.
2. To approve any enhancements to Ginnie Mae business applications used to administer Ginnie Mae's MBS program.
3. To approve the early termination of a Ginnie Mae pool.
4. To assign mortgages.

Section F

The Senior Vice President of Office of Enterprise Data and Technology Solutions retains and redelegates the authority to Directors and staff:

1. To certify and accredit Ginnie Mae business applications.
2. To ensure security of Ginnie Mae business applications.
3. To handle matters related to the procurement of hardware, software, and licensing.
4. To manage Ginnie Mae's infrastructure and security operations.
5. To handle matters of interagency security agreements for data exchange.

Section G

The Senior Vice President of the Office of Management Operations retains and redelegates the authority to the Directors and staff:

1. To coordinate Ginnie Mae's administrative functions, policies, and programs related to Human Resources management and administration.
2. To provide oversight of contract activities including reviews of quality and internal controls.
3. To direct and coordinate all media outreach for Ginnie Mae.

III. Authority to Redelegate

Certain authority redelegated by the President of Ginnie Mae to the Executive Vice President and Senior Vice Presidents in this notice is non-delegable. The non-delegable authorities include, but are not limited to: (1) Authority to issue All Participants Memoranda; (2) Authority to approve the reservation of funds request; and (3) Authority to approve the request for contract services for all contract work. Duties that are delegable have been redelegated by the Senior Vice Presidents in Part II Sections A-G above. Duties that are non-delegable are retained by the President, Executive Vice President, and Senior Vice Presidents.

IV. Authority Superseded

This redelegation of authority supersedes all previous redelegations of authority from the President, Executive Vice President and Senior Vice Presidents of Ginnie Mae. The President, Executive Vice President and Senior Vice Presidents of Ginnie Mae may revoke the authority authorized herein, in whole or part, at any time.

Authority: Section 7(d), Department of Housing and Urban Development Act (42 U.S.C. 3535(d)). Section 3.05, Bylaws of the Government National Mortgage Association, Ginnie Mae.gov. 24 CFR part 310.

Date: May 5, 2016

Theodore W. Tozer,
President,
Government National Mortgage Association

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